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Signed and Filed: March 24, 2025

Lewis Montali

DENNIS MONTALI
U.S. Bankruptcy Judge

Counsel to the Official Committee of Unsecured Creditors

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

**ORDER APPROVING APPLICATION OF
THE OFFICIAL COMMITTEE OF
UNSECURED CREDITORS TO EMPLOY
CUSHMAN & WAKEFIELD AS REAL
ESTATE VALUATION EXPERT,
EFFECTIVE AS OF FEBRUARY 18, 2025**

19 The Court has considered the *Application of the Official Committee of Unsecured*
20 *Creditors for Order Approving Employment of Cushman & Wakefield as Real Estate Valuation*
21 *Expert, Effective as of October 8, 2024* [Docket No. 877] (the “Application”), filed by the Official
22 Committee of Unsecured Creditors in the above-captioned case (the “Committee”), the declaration
23 of Melissa J. Bach in support of the Application [Docket No. 877, at Exhibit A], the *Notice of*
24 *Amendment and Notice of Filing of (A) Supplemental Declaration of Melissa J. Bach, MAI, CRE*
25 *in Support of Application of the Official Committee of Unsecured Creditors for Order Approving*
26 *Employment of Cushman & Wakefield as Real Estate Valuation Expert to the Official Committee*
27 *of Unsecured Creditors; and (B) Proposed Order* [Docket No. 1000], the *Objection and*
28 *Reservation of Rights of the United States Trustee to Committee’s Application to Employ Cushman*

1 & Wakefield as Real Estate Valuation Expert [ECF No. 877] [Docket No. 1044] (the “UST
2 Objection”), and *Response to the Official Committee of Unsecured Creditors for Order Approving*
3 *Employment of Cushman & Wakefield as Real Estate Valuation Expert to the Official Committee*
4 *of Unsecured Creditors [As Amended]* [Docket No. 1048].

5 Based upon the record before the Court, **IT IS HEREBY ORDERED THAT:**

6 1. The UST Objection is OVERRULED.

7 2. The Application is GRANTED as set forth below.

8 3. The Committee is authorized to employ Cushman & Wakefield (“Cushman”) as its
9 real estate valuation expert on the terms and conditions set forth more fully in the Application,
10 effective as of February 18, 2025, with the following provisos.

11 4. Cushman will not perform any real estate valuation of the property located at 1656
12 California Street in San Francisco, California.

13 5. The Debtor and the Committee shall meet and confer regarding information and
14 access to real properties that are reasonably necessary for Cushman to complete its work. Any
15 disputes that cannot be resolved through meet and confer may be brought to the Court.

16 6. Subject to the confidentiality provisions of the *Stipulated Protective Order Dated*
17 *December 15, 2023* [Doc. No. 374] and the *Order Approving Stipulation Clarifying Stipulated*
18 *Protective Order* [Doc. No. 801], within five days of receipt the Committee shall provide the
19 Debtor any valuation reports or indications of value that Cushman creates in connection with its
20 retention in this case, all documents containing the facts and data Cushman considered in
21 preparing those valuation, and any exhibits that will be used to summarize or support Cushman’s
22 valuations.

23 7. Cushman shall be subject to a fee and expense cap of \$100,000.00 (the “Cap”). The
24 Committee and the Debtor may enter into a stipulation to increase the Cap, to be submitted for
25 Court approval. If the Committee and the Debtor cannot reach a stipulation regarding an increase
26 in the Cushman Cap, the Committee may file a motion seeking an increase in the Cap and all
27 parties in interest reserve all rights to object to such increase.

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1 8. Cushman shall be compensated as an expense of administration pursuant to
2 sections 507(a) and 503(b) of the Bankruptcy Code and in accordance with sections 330 and 331
3 of the Bankruptcy Code, the applicable Bankruptcy Rules, the rules of this Court, and such other
4 procedures as may be fixed by further order of this Court. Cushman shall provide reasonable
5 notice to the Debtor and the U.S. Trustee of any increase in its rates.

6 9. Notwithstanding anything to the contrary herein or in the Application, the U.S.
7 Trustee retains all rights to respond or object to Cushman's interim and final applications for
8 compensation and reimbursement of out-of-pocket expenses on any grounds including the
9 reasonableness standard under section 330 of the Bankruptcy Code, and the Court retains
10 jurisdiction to consider the U.S. Trustee's response or objection to Cushman's interim and final
11 fees pursuant to section 330 of the Bankruptcy Code.

12 10. This Court retains jurisdiction with respect to all matters arising from or related to
13 the implementation of this Order.

15 || AGREED AS TO FORM:

18 /s/ Phillip J. Shine
17 Phillip J. Shine, Esq.
Office of the United States Trustee

19 | AGREED AS TO FORM:

21 /s/ Gail S. Greenwood
Gail S. Greenwood, Esq.
Counsel to the Official Committee of Unsecured Creditors

23 || AGREED AS TO FORM:

25 /s/ Paul J. Pascuzzi
Paul J. Pascuzzi, Esq.
Counsel to the Debtor

** END OF ORDER **

1 **COURT'S SERVICE LIST**

2 To ECF recipients only

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